

# Executive Summary Report

## Characteristics Based Market Adjustment for 2000 Assessment Roll

**Area Name / Number:** Federal Way / 54

**Previous Physical Inspection:** 1998

### Sales - Improved Summary:

Number of Sales: 596

Range of Sale Dates: 1/1998 - 12/1999

Sales – Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price	Ratio	COV
<b>1999 Value</b>	\$50,800	\$137,000	\$187,800	\$200,700	93.6%	6.95%
<b>2000 Value</b>	\$50,800	\$148,700	\$199,500	\$200,700	99.4%	6.55%
<b>Change</b>	+\$0	+\$11,700	+\$11,700		+5.8%	-0.40%
<b>% Change</b>	+0.0%	+8.5%	+6.2%		+6.2%	-5.76%

\*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -0.40% and -5.76% actually represent an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were considered for the analysis. Individual sales, of that group, that were excluded are listed later in this report. Multi-parcel sales; multi-building sales; mobile home sales; and sales of new construction where less than a fully complete house was assessed for 1999 were also excluded.

### Population - Improved Parcel Summary Data:

	Land	Imps	Total
<b>1999 Value</b>	\$50,600	\$133,100	\$183,700
<b>2000 Value</b>	\$50,600	\$144,900	\$195,500
<b>Percent Change</b>	+0.0%	+8.9%	+6.4%

Number of improved Parcels in the Population: 3787

**Summary of Findings:** The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that two characteristic-based and several neighborhood-based variables needed to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, one story ramblers without basements had a lower average ratio (assessed value/sales price) than other homes, so the formula adjusts those upward more than in the others. Properties with lot size over 20,000 square feet were at a higher assessment level than smaller properties. The formula adjusts these properties upward less than others. Finally there were several newer neighborhoods which required adjustment. The formula adjusts for these differences as necessary thus improving equalization.

The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 2000 assessment roll.

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Analyst

Sr. Appraiser

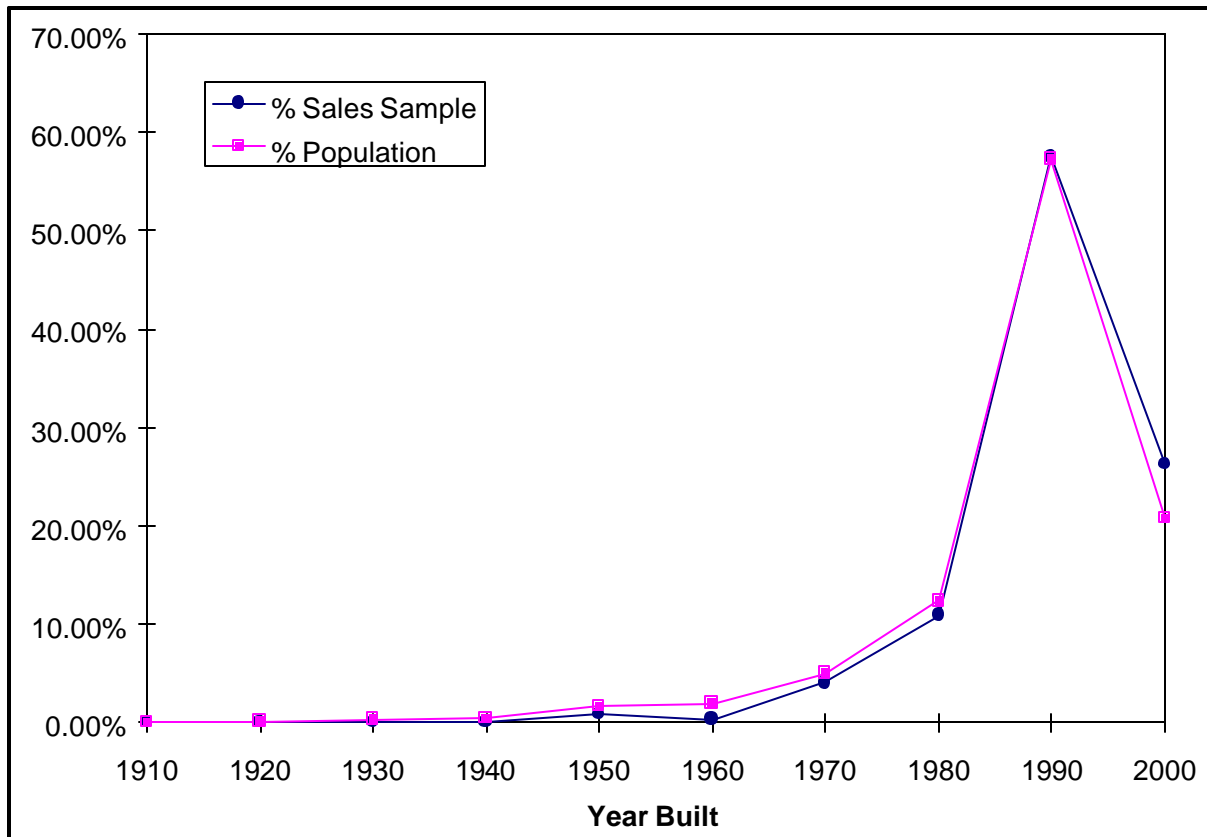
Division Mgr.

**Assessor**

Date

### *Sales Sample Representation of Population - Year Built*

Sales Sample			Population		
Year Built	Frequency	% Sales Sample	Year Built	Frequency	% Population
1910	0	0.00%	1910	3	0.08%
1920	0	0.00%	1920	5	0.13%
1930	0	0.00%	1930	12	0.32%
1940	0	0.00%	1940	15	0.40%
1950	5	0.84%	1950	61	1.61%
1960	2	0.34%	1960	73	1.93%
1970	24	4.03%	1970	190	5.02%
1980	65	10.91%	1980	470	12.41%
1990	343	57.55%	1990	2169	57.27%
2000	157	26.34%	2000	789	20.83%
	596			3787	

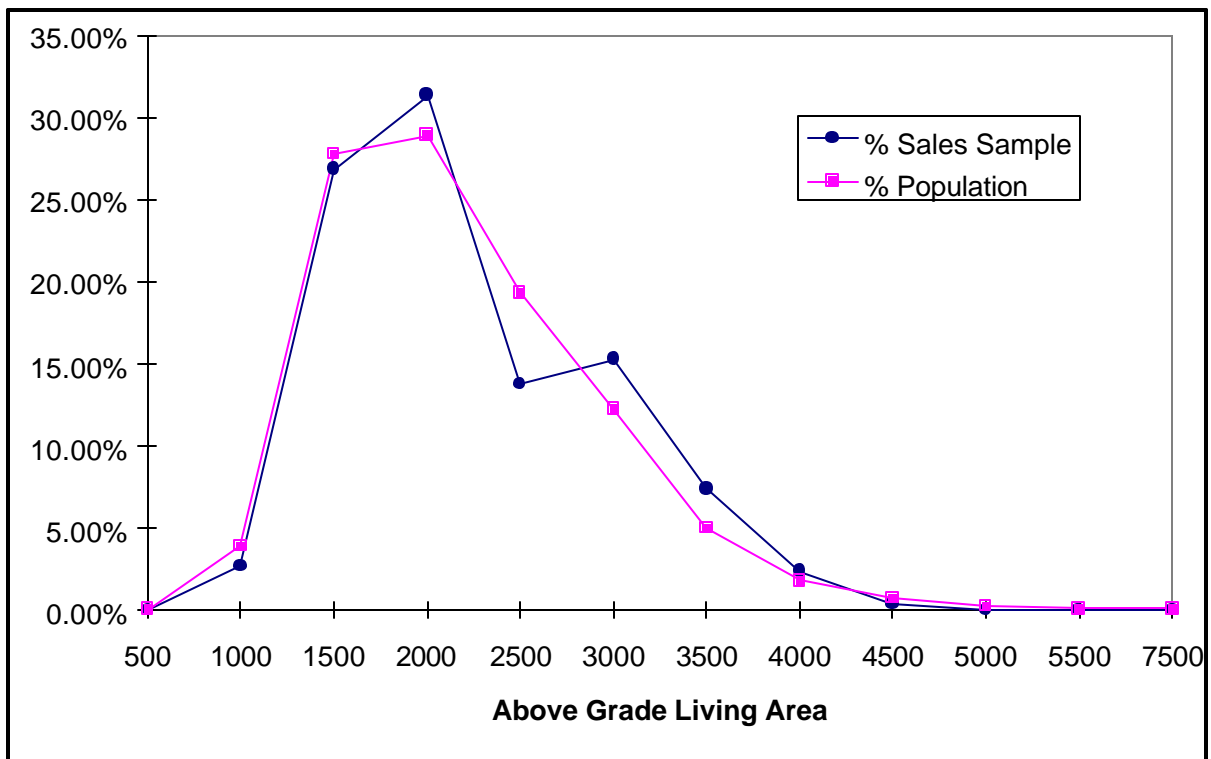


The sales sample frequency distribution follows the population distribution very closely with regard to Year Built. This distribution is ideal for both accurate analysis and appraisals.

### *Sales Sample Representation of Population - Above Grade Living Area*

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	16	2.68%
1500	160	26.85%
2000	187	31.38%
2500	82	13.76%
3000	91	15.27%
3500	44	7.38%
4000	14	2.35%
4500	2	0.34%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
596		

Population		
AGLA	Frequency	% Population
500	1	0.03%
1000	146	3.86%
1500	1052	27.78%
2000	1096	28.94%
2500	732	19.33%
3000	463	12.23%
3500	189	4.99%
4000	67	1.77%
4500	28	0.74%
5000	9	0.24%
5500	2	0.05%
7500	2	0.05%
3787		

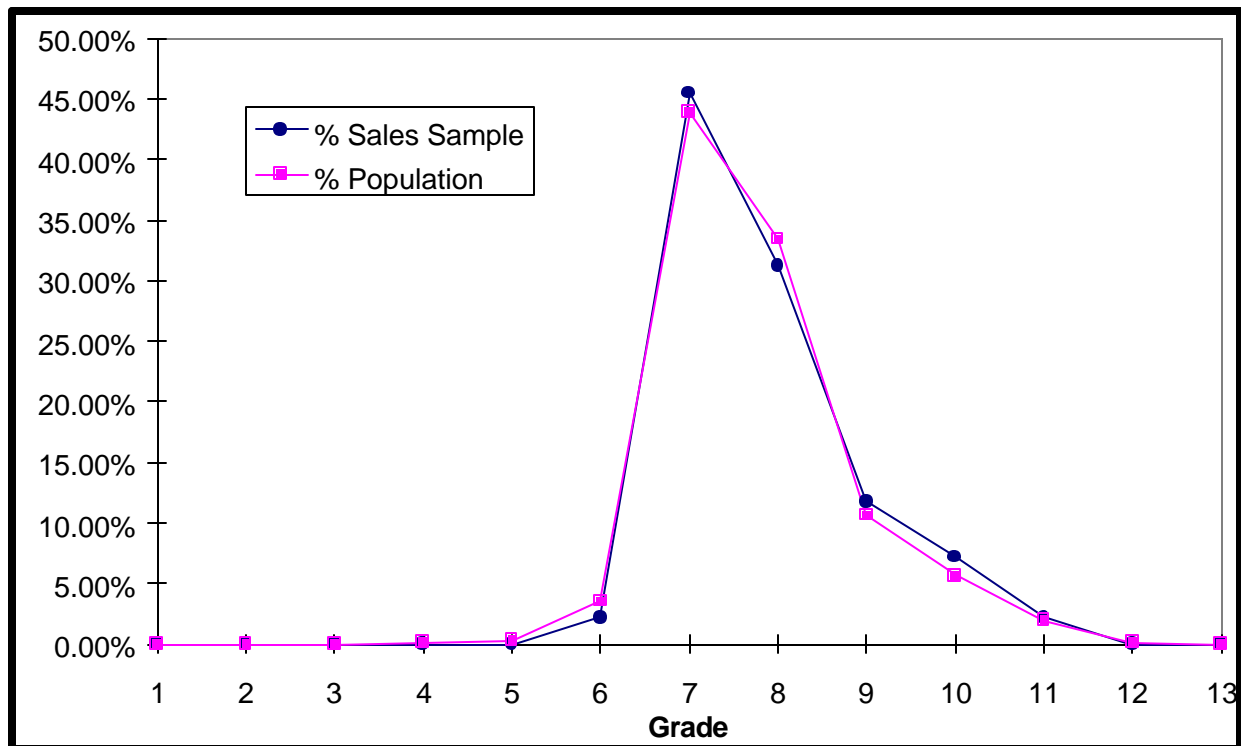


The sales sample frequency distribution follows the population distribution adequately with regard to Above Grade Living Area.

### *Sales Sample Representation of Population - Building Grade*

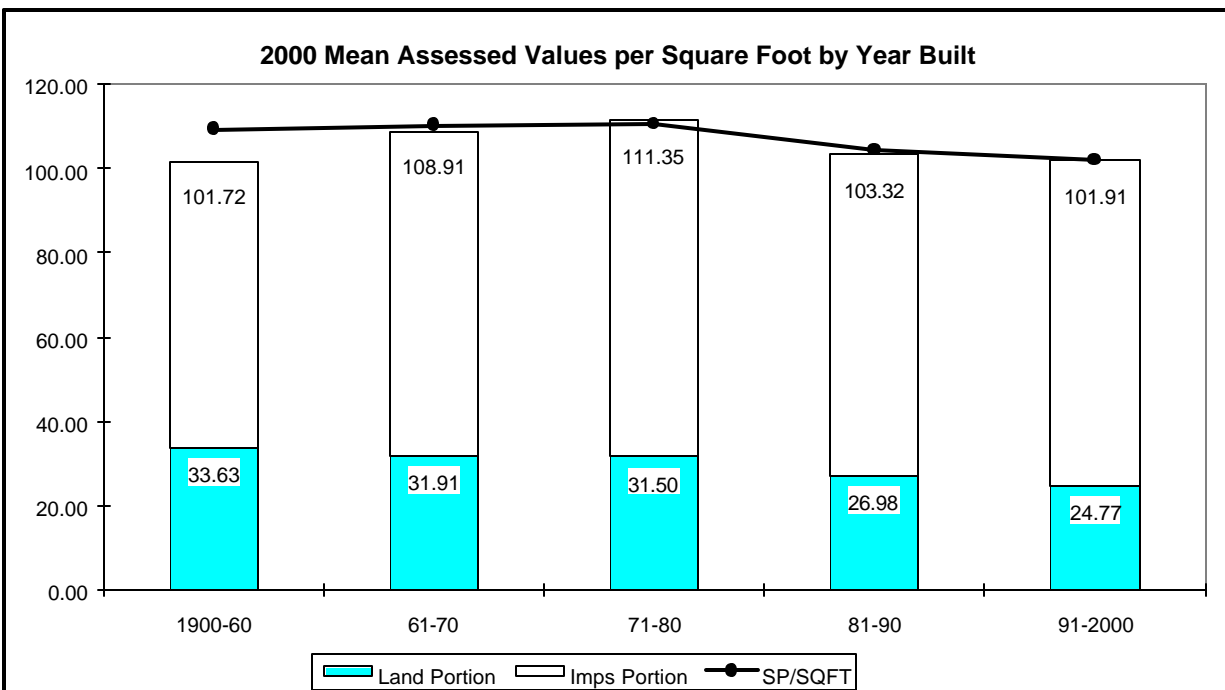
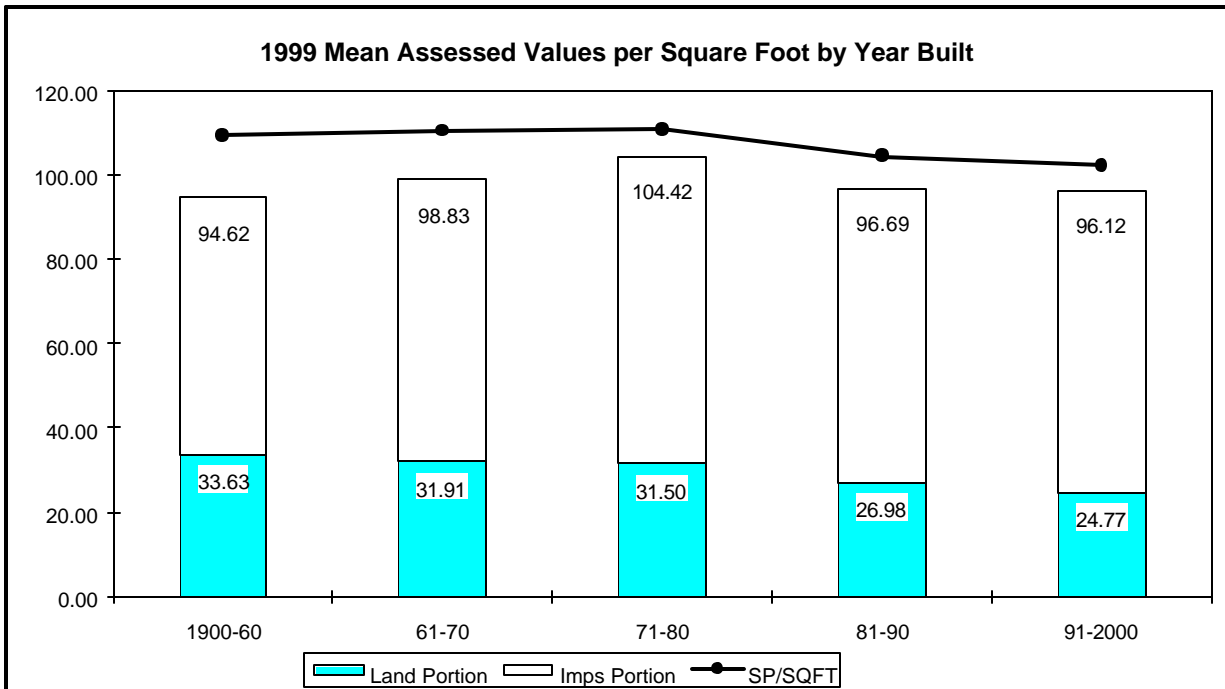
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	13	2.18%
7	271	45.47%
8	186	31.21%
9	70	11.74%
10	43	7.21%
11	13	2.18%
12	0	0.00%
13	0	0.00%
	596	

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	1	0.03%
4	7	0.18%
5	13	0.34%
6	136	3.59%
7	1662	43.89%
8	1266	33.43%
9	403	10.64%
10	215	5.68%
11	76	2.01%
12	7	0.18%
13	1	0.03%
	3787	



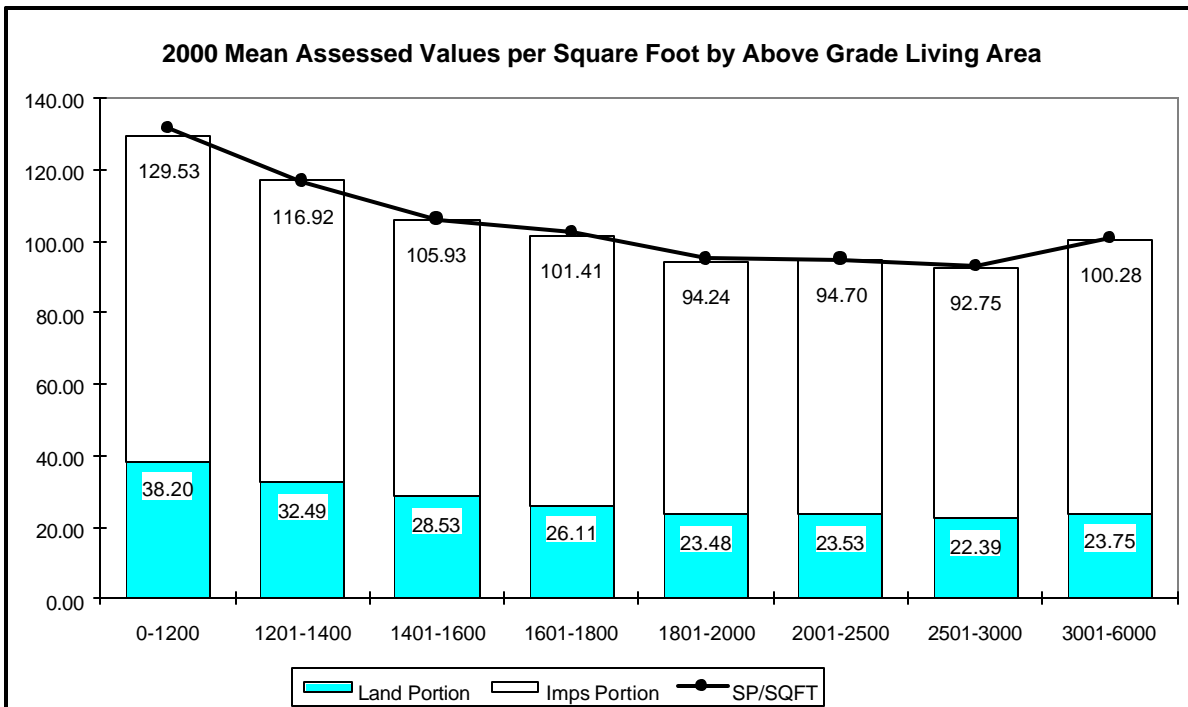
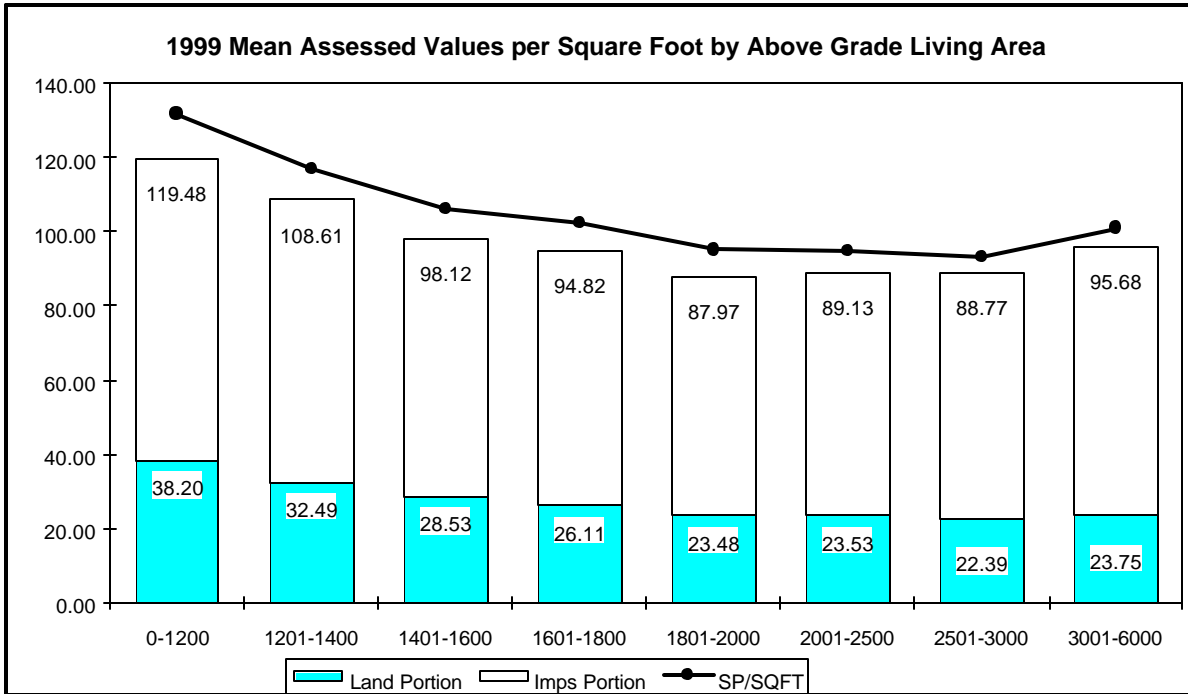
The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

### *Comparison of 1999 and 2000 Per Square Foot Values by Year Built*



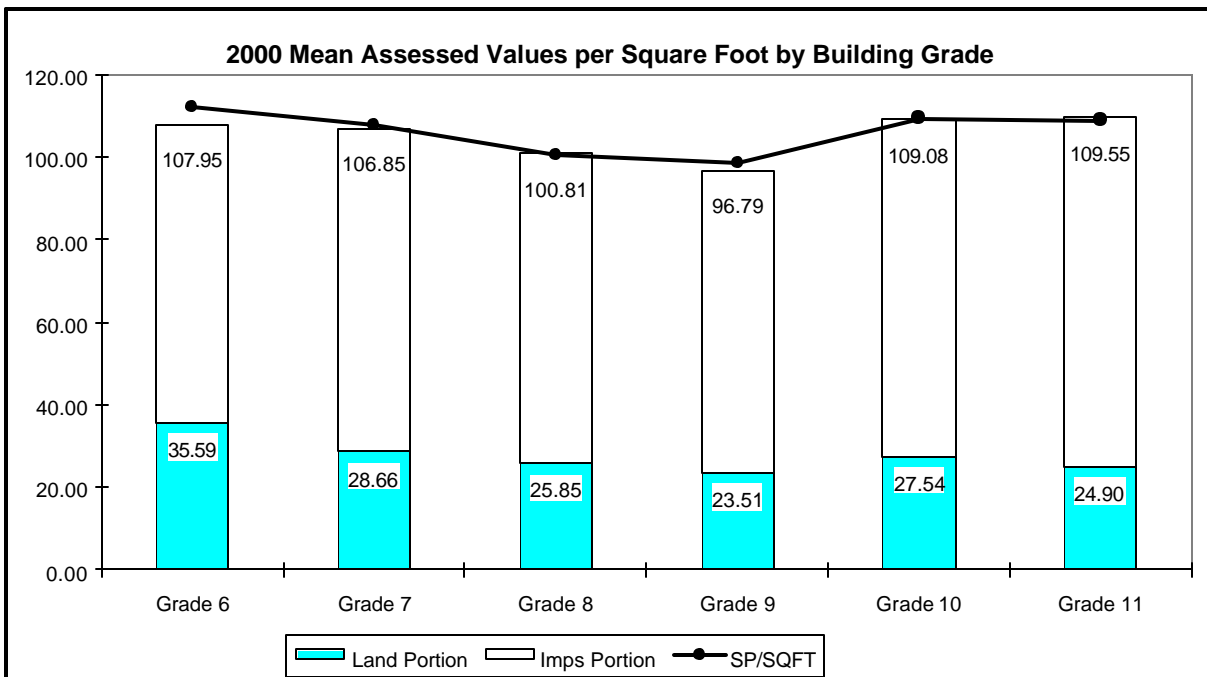
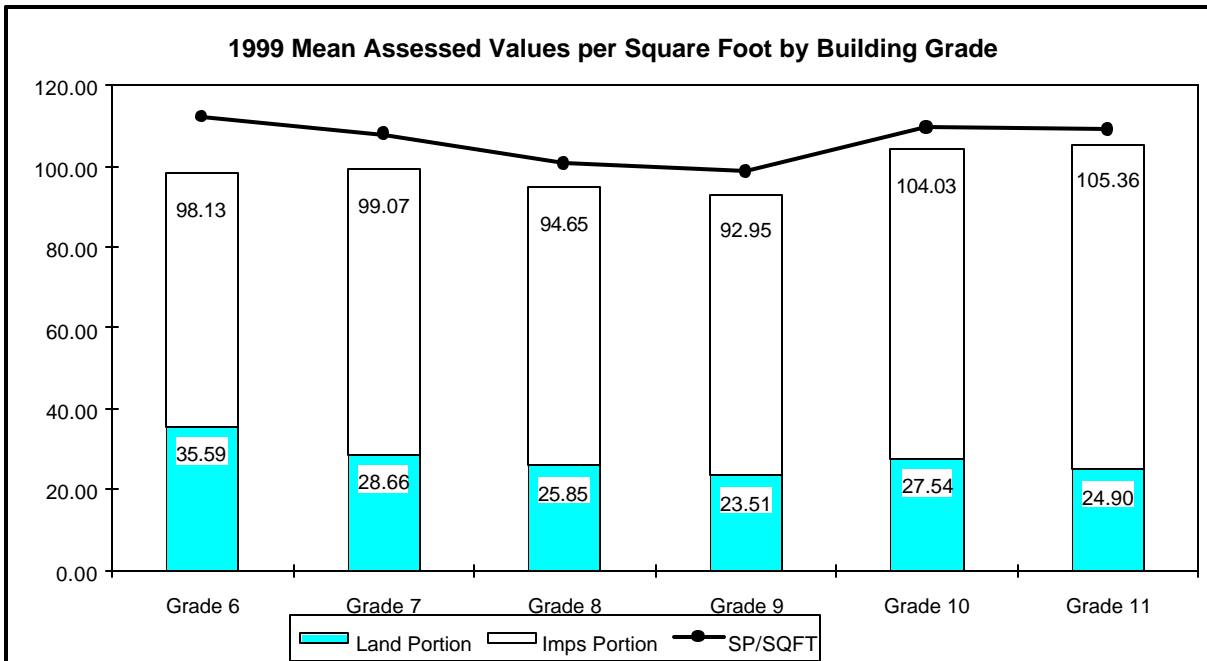
These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2000 recommended values. There are only 7 sales spanning the entire range of 1900 thru 1960. The values shown in the improvement portion of the chart represent the value for land and improvements.

*Comparison of 1999 and 2000 Per Square Foot Values by Above Grade Living Area*



These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

### *Comparison of 1999 and 2000 Per Square Foot Values by Building Grade*



These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.